

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 27

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR JACOB.

Pre-filed December 1, 2003, and ordered printed.

TERRY L. SPIELER, Secretary.

2612S.011

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment repealing section 18 of article X of the Constitution of Missouri, and adopting one new section in lieu thereof relating to limitation on state revenues.

Be it resolved by the Senate, the House of Representatives concurring therein:

That at the next general election to be held in the state of Missouri, on Tuesday next following the first Monday in November, 2004, or at a special election to be called by the governor for that purpose, there is hereby submitted to the qualified voters of this state, for adoption or rejection, the following amendment to article X of the Constitution of the state of Missouri:

Section A. Section 18, article X, Constitution of Missouri, is repealed and one new section adopted in lieu thereof, to be known as section 18, to read as follows:

Section 18. (a) There is hereby established a limit on the total amount of taxes which may be imposed by the general assembly in any fiscal year on the taxpayers of this state. Effective with fiscal year 1981-1982, and for each fiscal year thereafter, the general assembly shall not impose taxes of any kind which, together with all other revenues of the state, federal funds excluded, exceed the revenue limit established in this section. The revenue limit shall be calculated for each fiscal year and shall be equal to the product of the ratio of total state revenues in fiscal year 1980-1981 divided by the personal income of Missouri in calendar year 1979 multiplied by the personal income of Missouri in either the calendar year prior to the calendar year in which appropriations for the fiscal year for which the calculation is being made, or the average of personal income

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

of Missouri in the previous three calendar years, whichever is greater.

(b) There is hereby established within the state treasury a fund to be known as the "Revenue Stabilization Fund". The following moneys shall be transferred or credited to the revenue stabilization fund:

(1) Such amounts as may be transferred into the revenue stabilization fund pursuant to this section; and

(2) Such amounts as may be appropriated by the general assembly or otherwise credited to the revenue stabilization fund.

(c) Funds in the revenue stabilization fund which are not needed for current cash requirements of this state shall be invested by the treasurer in the same manner as other state funds are invested.

[(b)] (d) For any fiscal year in the event that total state revenues exceed the revenue limit established in this section by one percent or more, the excess revenues shall be [refunded pro rata based on the liability reported on the Missouri state income tax (or its successor tax or taxes) annual returns filed following the close of such fiscal year] transferred into the revenue stabilization fund created pursuant to this section. If the excess is less than one percent, this excess shall be transferred to the general revenue fund. For any fiscal year in the event total state revenues are less than the revenue limit established in this section, the commissioner of administration shall, in accordance with an appropriation made by law, transfer amounts from the revenue stabilization fund to the general revenue fund if the general assembly has declared that such amounts are necessary for the cash requirements of this state.

[(c)] (e) The revenue limitation established in this section shall not apply to taxes imposed for the payment of principal and interest on bonds, approved by the voters and authorized under the provisions of this constitution.

[(d)] (f) If responsibility for funding a program or programs is transferred from one level of government to another, as a consequence of constitutional amendment, the state revenue and spending limits may be adjusted to accommodate such change, provided that the total revenue authorized for collection by both state and local governments does not exceed that amount which would have been authorized without such change.